

First State Asia Pacific Leaders Fund Class B EUR

a subfund of First State Investments ICVC (the Company) – Fund Factsheet

30 April 2015

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan. The Fund invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least US\$1 billion.

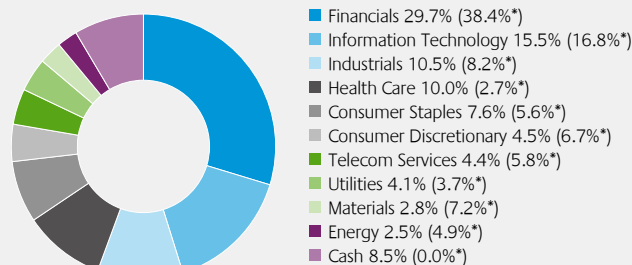
Fund Information

Fund Launch Date	01 December 2003
Share Class Launch Date	04 May 2010
Fund Size (€m)	11659.5
IA Sector	Asia Pacific ex Japan
Benchmark	MSCI AC Asia Pacific ex Japan Index
Number of holdings	50
Fund Manager(s)	Angus Tulloch/Richard Jones
Minimum Investment	€500,000/€50,000 subsequent
Initial charge	Up to 4.00%
Ongoing Charges †	0.90%
Share Type Available	Accumulation & Income
Sedol	B2PDRX9
ISIN	GB00B2PDRX95
Research Rating	OBSR: Gold Square Mile: AAA RSM: Rated
Fund Yield	0.8%

Ten Largest Holdings

Stock name	%	Stock name	%
OCBC	5.4	Hong Kong & China Gas	3.5
CSL	5.3	DBS Group	3.2
CK Hutchison Holding	4.9	Housing Development Finance	3.1
Brambles	4.8	Kotak Mahindra Bank	3.0
Taiwan Semiconductor (TSMC)	3.6	Newcrest Mining	2.8

Sector Breakdown



*Index Allocation

Cumulative Performance (% in EUR) to 30 April 2015

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund return	5.0	18.3	43.2	64.5	-	-	104.2
Benchmark return	9.7	19.4	37.8	50.2	-	-	64.9

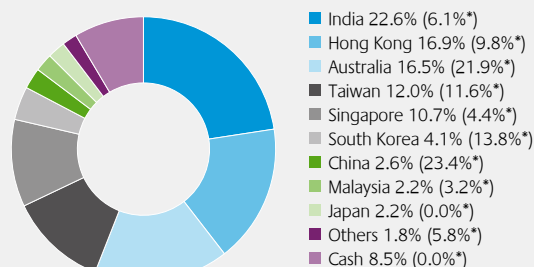
Annual Performance (% in EUR) to 30 April 2015

Period	12 mths to 30/04/15	12 mths to 30/04/14	12 mths to 30/04/13	12 mths to 30/04/12	12 mths to 30/04/11
Fund return	43.2	-2.3	17.6	9.9	-
Benchmark return	37.8	-4.1	13.6	0.5	-

Past performance should not be used as a guide to future performance.

All performance data for the First State Asia Pacific Leaders Fund Class B (Accumulation) EUR as at 30 April 2015. Source for fund - Lipper IM / First State, net of fees, income reinvested net of tax; source for benchmark - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 04 May 2010.

Country Breakdown



*Index Allocation

All non-performance related information shown above is sourced from First State Investments own records.

For further information

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Risk and Reward Profile



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back less than the original amount invested.

The Fund may also experience the following risks:

Currency risk: The fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

Emerging market risk: The fund invests in economies and markets which may be subject to less developed banking practices, and may not provide the same level of investment protection as a developed market. Funds investing in emerging markets may involve a higher risk than those investing in developed markets.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Important Information

† The ongoing charge figure (OCF) represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

This factsheet can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries.

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Detailed information about First State Investments ICVC (the "Company") and its sub funds is contained in the Prospectus and Key Investor Information Documents which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, 23 St Andrew Square, Edinburgh, EH2 1BB; or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday; or by visiting www.firststateinvestments.com. Telephone calls with First State Investments may be recorded.

First State Stewart is a trading name of First State Investment Management (UK) Limited, First State Investments International Limited and First State Investments (UK) Limited ("First State Stewart"). The First State Stewart team manages a range of Asia Pacific, Global Emerging Market and other International Markets.